

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

BEAVER COUNTY EMPLOYEES'
RETIREMENT FUND; ERIE COUNTY
EMPLOYEES' RETIREMENT SYSTEM;
and LUC DE WULF, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

TILE SHOP HOLDINGS, INC.; ROBERT
A. RUCKER; THE TILE SHOP, INC.;
TIMOTHY C. CLAYTON; PETER J.
JACULLO, III; JWTS, INC.; PETER H.
KAMIN; TODD KRASNOW; ADAM L.
SUTTIN; WILLIAM E. WATTS; ROBERT
W. BAIRD & CO. INCORPORATED;
CITIGROUP GLOBAL MARKETS, INC.;
CJS SECURITIES, INC.; HOULIHAN
LOKEY CAPITAL, INC.; PIPER JAFFRAY
& CO.; SIDOTI & COMPANY, LLC;
TELSEY ADVISORY GROUP, LLC; and
WEDBUSH SECURITIES, INC.,

Defendants.

Civil Action No. 14-cv-786-ADM-TNL

CLASS ACTION

**DECLARATION OF MATTHEW L.
MUSTOKOFF IN SUPPORT OF
LEAD PLAINTIFFS' MOTION
FOR CLASS CERTIFICATION,
APPOINTMENT OF CLASS
REPRESENTATIVES AND
APPOINTMENT OF CLASS
COUNSEL**

I, Matthew L. Mustokoff, declare as follows:

1. I am a partner with the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), Court-appointed Co-Lead Counsel for Lead Plaintiffs Beaver County Employees’ Retirement Fund (“Beaver County”), Erie County Employees’ Retirement System (“Erie County”), and Luc Dewulf (together, “Lead Plaintiffs”).

2. I respectfully submit this declaration in support of Lead Plaintiffs’ Motion for Class Certification, Appointment of Class Representatives and Appointment of Class Counsel. The statements in this declaration are made based upon my personal knowledge unless otherwise indicated.

3. Attached hereto are true and correct copies of the following exhibits cited in Lead Plaintiffs’ Memorandum of Law in Support of Their Motion for Class Certification, Appointment of Class Representatives and Appointment of Class Counsel:

- Exhibit 1: Correspondence from Matthew L. Mustokoff to Defendants’ counsel, dated November 24, 2015, regarding telephonic meet and confer regarding class certification;
- Exhibit 2: Excerpt of the Tile Shop Defendants’ Response to Lead Plaintiff’s First Set of Requests for Admissions, dated September 28, 2015;
- Exhibit 3: Excerpt of the Outside Directors Defendants’ Response to Lead Plaintiff’s First Set of Request for Admissions, dated October 1, 2015;
- Exhibit 4: Certification of Beaver County Employees’ Retirement Fund Pursuant to the Federal Securities Laws, dated October 22, 2015;
- Exhibit 5: Certification of Erie County Employees’ Retirement System Pursuant to the Federal Securities Laws, dated October 19, 2015;
- Exhibit 6: Certification of Luc Dewulf Pursuant to the Federal Securities Laws, dated October 24, 2015;

Exhibit 7: Firm profile of Kessler Topaz;

Exhibit 8: Firm resume of Robbins Geller Rudman & Dowd, LLP; and

Exhibit 9: Expert Report of Chad Coffman, CFA, dated December 1, 2015.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct.

DATE: December 1, 2015

By:

/s/ Matthew L. Mustokoff

MATTHEW L. MUSTOKOFF